

PRODUCTION TECHNIQUES LIMITED

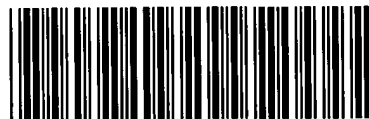
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2018

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PRODUCTION TECHNIQUES LIMITED
REGISTERED NUMBER: 00892277

BALANCE SHEET
AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	268,258	272,381
		<u>268,258</u>	<u>272,381</u>
Current assets			
Stocks	5	30,044	30,840
Debtors: amounts falling due within one year	6	31,765	25,042
Cash at bank and in hand		56,689	46,948
		<u>118,498</u>	<u>102,830</u>
Creditors: amounts falling due within one year	7	(16,561)	(22,513)
Net current assets		<u>101,937</u>	<u>80,317</u>
Total assets less current liabilities		<u>370,195</u>	<u>352,698</u>
Net assets		<u>370,195</u>	<u>352,698</u>
Capital and reserves			
Called up share capital		400	400
Revaluation reserve		188,174	190,301
Profit and loss account		181,621	161,997
		<u>370,195</u>	<u>352,698</u>

PRODUCTION TECHNIQUES LIMITED
REGISTERED NUMBER: 00892277

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

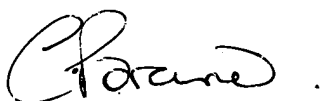
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



✓ **C L Brand**
Director

✓ Date: 20th November 2018

The notes on pages 3 to 7 form part of these financial statements.

PRODUCTION TECHNIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1. General information

Production Techniques Limited is a company limited by shares and is incorporated in England and Wales.

The address of its registered office is:
13 Kings Road,
Fleet,
Hampshire,
GU51 3AU

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

PRODUCTION TECHNIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

On transition to FRS 102, the property was brought in at deemed cost.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% Straight line
Plant & machinery	- 18% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

PRODUCTION TECHNIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

PRODUCTION TECHNIQUES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Total £
Cost or valuation			
At 1 March 2017	280,000	217,703	497,703
Additions	-	208	208
At 28 February 2018	<u>280,000</u>	<u>217,911</u>	<u>497,911</u>
Depreciation			
At 1 March 2017	8,176	217,144	225,320
Charge for the year on owned assets	4,088	246	4,334
At 28 February 2018	<u>12,264</u>	<u>217,390</u>	<u>229,654</u>
Net book value			
At 28 February 2018	<u>267,736</u>	<u>521</u>	<u>268,257</u>
At 28 February 2017	<u>271,824</u>	<u>559</u>	<u>272,383</u>

5. Stocks

	2018 £	2017 £
Raw materials and consumables	1,001	802
Work in progress (goods to be sold)	207	85
Finished goods and goods for resale	28,836	29,953
	<u>30,044</u>	<u>30,840</u>

PRODUCTION TECHNIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

6. Debtors

	2018 £	2017 £
Trade debtors	24,872	20,303
Other debtors	2,621	788
Prepayments and accrued income	4,272	3,951
	<u>31,765</u>	<u>25,042</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,217	5,637
Corporation tax	3	4
Other taxation and social security	3,899	2,967
Other creditors	5,265	11,206
Accruals and deferred income	3,177	2,699
	<u>16,561</u>	<u>22,513</u>